



Luke A. Bronin
Mayor

Government Administration and Elections Committee

March 25, 2022

Testimony

Senator Flexer, Representative Fox, Senator Sampson, Representative Mastrofrancesco, and members of the Government Administration and Elections Committee, thank you for the opportunity to testify on:

HB 5496 - AAC THE CAPITAL REGION DEVELOPMENT AUTHORITY, PRIVATE INVESTMENT IN CERTAIN PROJECTS AND THE FINANCIAL INTERESTS OF MEMBERS OF THE BOARD

House Bill 5496 would help to expand economic development opportunities in the capital region by leveraging limited public dollars with private co-investment. In order to advance our regional economic development goals, we hope to encourage corporations and other business entities to invest capital, at substantially discounted rates, in development projects of the Capital Region Development Authority.

To ensure that Hartford area companies can participate in this public private partnership while at the same time remaining active in support of CRDA, this bill would clarify that companies are not barred from participating in such an investment fund merely because an officer, director or shareholder of that company sits on the CRDA Board, *so long as such board members have properly recused themselves*. These private investments would promote economic growth and opportunity in Hartford and magnify the impact of public investment and represent a public good rather than a private benefit.

I would respectfully request your support of this bill to help leverage and expand economic development opportunities in the capital region, at no added cost to the taxpayer.

Thank you for your consideration of this important matter. I would be pleased to answer any questions you may have.